

LAW OFFICES

McGINNIS, LOCHRIDGE & KILGORE

FIFTH FLOOR, TEXAS STATE BANK BUILDING

900 CONGRESS AVENUE

AUSTIN, TEXAS 78701

TELEPHONE (512) 476-6982

ROBERT W. CALVERT
OF COUNSEL

ROBERT C. MCGINNIS
LLOYD LOCHRIDGE
JOE M. KILGORE
GEORGE D. BYFIELD
(DECEASED 1979)
MORGAN HUNTER
WADE F. SPILMAN
B. D. ST. CLAIR
DENNY O. INGRAM
SHANNON H. RATLIFF
C. MORRIS DAVIS
J. GAYLORD ARMSTRONG
JOHN W. STAYTON, JR.
WILLIAM H. BINGHAM
ROBERT WILSON
DAVID L. ORR
JAMES W. HACKNEY
P. MICHAEL HEBERT

11532

RECORDATION NO. Filed 1425

FEB 26 1980 - 12 05 PM

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INTERSTATE COMMERCE COMMISSION

0-057A041

FEB 26 1980

Date 110.00
Fee 110.00

CC Washington, D.C.

WILLIAM H. DANIEL
EARNEST C. CASSTEVENS
PAMELA M. GIBLIN
AN M. KILGORE
BROOK BENNETT BROWN
THOMAS O. BARTON
MARC O. KNISELY
PATTON G. LOCHRIDGE
JACK BALAGIA, JR.
RICK HARRISON
LOUIS FRANK OLIVER
CAREY M. BRENNAN
JERRY A. BELL, JR.
CAMPBELL MCGINNIS
JULIAN LOCKWOOD
JAMES R. RAUP
DIANN JOHNSTON

11532

RECORDATION NO. Filed 1425

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INTERSTATE COMMERCE COMMISSION

February 25, 1980

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Railroad Documentation

Gentlemen:

Pursuant to the provisions of Section 1116.4 of Chapter X of the Regulations of the Interstate Commerce Commission, the following letter is hereby submitted.

The names and addresses of the parties to the transaction are as follows:

Mortgagor, Debtor
Lessor, and Assignor
of Lease:

B. D. St. Clair
500 Buckeye Trail
Austin, Texas 78746

Lessee:

PLM Railcar Management, Inc.
50 California Street
San Francisco, California
94111

Mortgagee, Secured
Party and Assignee
of Lease:

Texas Bank
900 Congress Avenue
Austin, Texas 78701

Guarantor:

None

C. O. Daniel

Interstate Commerce Commission
February 25, 1980
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This filing is to record and perfect Texas Bank's security interest in the railroad tank car described below, and any and all additions, accessories, accessions, and attachments thereto and substitutions and replacements therefor, and all Management Agreements, leases, and chattel paper related thereto, all proceeds (hereinafter defined) of any of the foregoing, and all monies, income, increases, benefits and products attributable to the foregoing, or accruing thereto. The term "proceeds" shall have the same meaning as used in Chapter Nine of the Uniform Commercial Code as now or hereinafter adopted in the State of Texas and shall include (without limitation) all accounts, general intangibles, instruments, documents, monies, insurance, chattel paper, income, and other property, benefits or rights of whatever kind or nature arising from, attributable to or accruing from any and all sales, leases or other dispositions or any or all of the aforesaid collateral, and to record and perfect Texas Bank's security interest in the Lessor's interest in a certain lease ("Management Agreement") of said railroad tank car between B. D. St. Clair, as Lessor, and PLM Railcar Management, Inc., as Lessee, dated December 4, 1979, and all amendments and supplements thereto, and the collateral assignment of said lease ("Management Agreement") by Lessor to Texas Bank ("Assignment of Lease").

A general description of the railroad equipment covered by the lease and assignment thereof is as follows:

One (1) 4,750 cu. ft. covered hopper car, 100-ton, bearing the following identifying marks and car number:

PLMX 11328

The owner of the above-described covered hopper car is B. D. St. Clair.

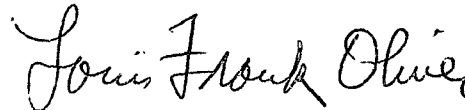
Enclosed are three executed counterparts of the Security Agreement, Collateral Assignment, and Consent to Collateral Assignment, as required by ICC Rules and a check for \$110.00 to cover the filing fee.

Interstate Commerce Commission
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The original documents should be returned to McGinnis, Loch-
ridge & Kilgore, Fifth Floor, Texas Bank Building, 900 Congress
Avenue, Austin, Texas, 78701, Attention: Mr. Louis Frank Oliver.

If possible, please call me collect at (512) 476-6982
when the enclosed documents are recorded.

Very truly yours,

A handwritten signature in cursive script that reads "Louis Frank Oliver". The signature is written in dark ink and is positioned above the typed name and title.

Louis Frank Oliver
Attorneys for Texas Bank

LFO:jh

encl.

FEB 26 1980 - 12 05 PM

CONSENT TO COLLATERAL ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

WHEREAS, B. D. St. Clair is the owner of the railroad rolling stock described in "Exhibit A" hereto, and

WHEREAS, B. D. St. Clair has entered into a Management Agreement with PLM RAILCAR MANAGEMENT, INC. dated December 12, 1979, which Management Agreement provides that it may not be assigned by B. D. St. Clair without the written consent of PLM RAILCAR MANAGEMENT, INC., and

WHEREAS, B. D. St. Clair desires to grant to Texas Bank, 900 Congress Avenue, Austin, Texas, a security interest in said Management Agreement, and all rights accruing to him thereunder,

For and in consideration of the premises, the mutual promises expressed herein and Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to PLM RAILCAR MANAGEMENT, INC. and B. D. St. Clair, the receipt and sufficiency of which are acknowledged, it is, therefore, agreed as follows:

1. B. D. St. Clair is hereby granted permission by PLM RAILCAR MANAGEMENT, INC. to assign all benefits accruing to him under the aforesaid Management Agreement, including all amendments and supplements thereto, to Texas Bank as collateral for advances made or to be made to B. D. St. Clair. PLM RAILCAR MANAGEMENT, INC. consents to this assignment and agrees that all terms and conditions requisite for a valid assignment of said Management Agreement have been complied with. It is agreed by all parties hereto that B. D. St. Clair shall continue to perform all obligations placed upon him as "Owner" under said Management Agreement and that Texas Bank shall not have any liability upon said obligations unless and until such time as Texas Bank shall foreclose upon the interest of B. D. St. Clair in said Management Agreement and assume the role of "Owner" thereunder. Any assumption of obligations under said Management Agreement by Texas Bank before or after foreclosure shall not in any way prejudice any rights which Texas Bank has or may have against B. D. St. Clair.

So long as any amounts secured by the Collateral Assignment of said Management Agreement remain unpaid and foreclosure has not occurred on the interest of B. D. St. Clair in said Management Agreement, PLM RAILCAR MANAGEMENT, INC. shall make all payments due under said Management Agreement directly to Texas Bank, after deducting all deductions properly allowable to PLM RAILCAR MANAGEMENT, INC. under said Management Agreement. If deductions should at any time exceed the current amounts due under said Management Agreement, B. D. St. Clair shall pay said difference to PLM RAILCAR MANAGEMENT, INC.

This Consent shall bind the heirs, assigns, administrators and personal representatives of each party hereto.

PLM RAILCAR MANAGEMENT, INC.

Dated February 19, 1980By [Signature]
Its VICE PRESIDENT-OPERATIONS

TEXAS BANK

Dated Feb 25, 1980By [Signature]
Its vice-presidentDated Feb. 22, 1980[Signature]
B. D. ST. CLAIR

THE STATE OF California §
COUNTY OF San Francisco §

BEFORE ME, the undersigned authority, on this day personally appeared Charles J. Sorcello, V.P. - Operations of PLM RAILCAR MANAGEMENT, INC., known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 19th day of February, 1980.



Corinne E. Lalanne
Notary Public in and for
San Francisco County, California

My Commission Expires Jan 13, 1984

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority, on this day personally appeared MARK W. HARDEMAN, Vice President of Texas Bank, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of Feb., 1980.

Elizabeth Donahue
Notary Public in and for
Travis County, Texas

My Commission Expires: 8-31-80

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority, on this day personally appeared B. D. ST. CLAIR, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 22nd day of February, 1980.

Deloris G. Elliott
Notary Public in and for
Travis County, Texas

Deloris G. Elliott

My Commission Expires: 8-31-80

EXHIBIT A

B. D. ST. CLAIR

One (1) 4,750 cu. ft. capacity, 100-ton covered hopper car,
with the following description and number:

Owner's Name: B. D. ST. CLAIR

Car Number: PLMX 11328